

Daily Market Review

At-A-Glance

10 October 2025

Daily Baht Movement



Expect intraday range:
32.65 – 32.90

USDTHB: Baht weakened sharply overnight as the US Dollar Index rose to a 10-week high. Political risks in Europe and Japan supported the dollar amid a lack of US economic data caused by the government shutdown, while the yen stalled after its continued decline following Takaichi's LDP leadership victory.

		Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
	USD/THB	32.30	32.50	32.65	32.80	33.00	33.20
Recommendation : Buy on dips							

Other currencies:

		Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3	Short term strategy
	EUR/THB	36.00	36.50	37.20	38.50	39.30	40.00	Buy on dips
	JPY/THB	0.2000	0.2045	0.2120	0.2250	0.2370	0.2410	Buy on dips
	CNH/THB	4.300	4.340	4.450	4.600	4.650	4.700	Sell on rallies
	EUR/USD	1.1200	1.1400	1.1550	1.1700	1.1850	1.1950	Buy on dips
	USD/JPY	148.50	149.30	151.20	153.00	154.40	156.00	Buy on dips

Market Highlight

- The dollar strengthened to a two-month high as political risks abroad and a lack of US data boosted demand for the greenback. DTCC data showed consistent preference for dollar-bullish positions this week, reflecting renewed confidence in the currency. The US government shutdown has muted one key bearish factor—a weakening labor market—by halting new jobs data, reducing traders' incentive to sell dollars. Political uncertainty in Japan and France has also driven broad repositioning, with hedge funds and real-money accounts closing short-dollar trades and adding bullish exposure. Globally, hedge funds have increased options betting on euro and yen weakness. Risk-reversal indicators confirm strong bullish sentiment, with one-month topside bets near their highest cost since April.
- The US government shutdown entered its ninth day with no sign of progress, as President Donald Trump and congressional leaders continued to trade blame. Trump intensified his threats to use the standoff to push major cuts to Democratic priorities and the federal bureaucracy, though none have yet materialized. The shutdown's impact is widening, with federal employees and military personnel preparing for missed paychecks and disruptions spreading to public services and travel. Some Republicans have questioned Trump's strategy, arguing it diverts attention from blaming Democrats. The Senate canceled its planned recess to remain in Washington if the shutdown continues, while House Speaker Mike Johnson has refused to recall lawmakers, asserting the House already acted to reopen the government.
- Japan's new ruling party chief, Sanae Takaichi, sought to counter perceptions that she favors a weaker yen, saying she has "no intention of triggering an excessively weak yen," while acknowledging both advantages and drawbacks to depreciation. She also downplayed past remarks calling a Bank of Japan rate hike "stupid," stressing she is not in a position to comment on monetary policy. Takaichi has yet to finalize a coalition deal with Komeito, her party's long-time partner, exposing early challenges in forming a stable government. The delay reflects Komeito's unease with her right-wing stance and handling of LDP funding scandals. Komeito leader Tetsuo Saito warned his party would not back Takaichi in the prime ministerial vote without a coalition agreement.

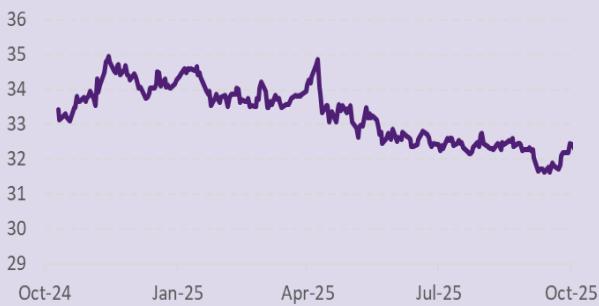
Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
USD/THB		32.23	0.99%	-4.10%
JPY/THB		21.42	-2.31%	-1.63%
EUR/THB		37.90	-0.43%	6.60%
GBP/THB		43.58	-0.05%	1.65%
EUR/USD		1.16	-1.40%	11.75%
GBP/USD		1.33	-1.01%	6.35%
USD/JPY		152.90	3.38%	-2.51%

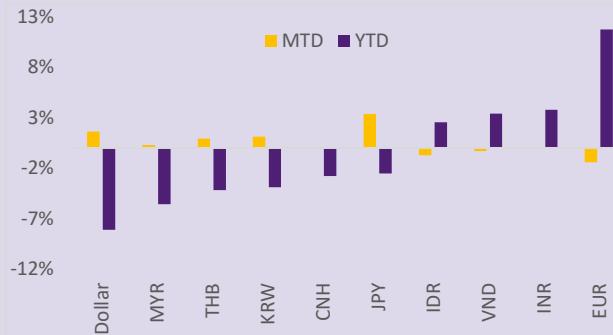
		Current	MTD change	YTD change
US Treasury	3-mth	3.95%	1 bps	-37 bps
	2-yr	3.60%	0 bps	-65 bps
	5-yr	3.74%	1 bps	-65 bps
	10-yr	4.15%	0 bps	-43 bps
Thai Gov	3-mth	1.23%	-4 bps	-71 bps
	2-yr	1.18%	2 bps	-84 bps
	5-yr	1.28%	6 bps	-82 bps
	10-yr	1.50%	9 bps	-80 bps

Change in Exchange Rates

USDTB movement



Change in regional currencies, against the US Dollar



Other Indicators

	Closing Prev. Working Day	MTD change	YTD change
SET Index	1,313.99	3.13%	-6.16%
WTI Crude Oil	65.22	-2.69%	-12.62%
Gold	3,975.04	3.12%	51.63%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-434.10	-255	-97,679
Flows to TH Bonds	+455.35	-637	+28,421

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Oct 6, 2025	TH	CPI (%YOY)	-0.60%	-0.79%
Tue, Oct 7, 2025	JP	Household Spending (%YOY)	1.40%	1.40%
Wed, Oct 8, 2025	GE	Industrial Production (%MOM)	-1.00%	1.30%
	TH	BOT's Rate Decision	1.50%	1.50%
Thu, Oct 9, 2025	US	Initial Jobless Claims	223K	218K
Fri, Oct 10, 2025	US	Michigan 1-Year Inflation Expectations	4.70%	4.70%
	US	Change in Nonfarm Payrolls	52K	22K

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